

EXHIBIT 9

Page 1 of 8

<DOCUMENT>
<TYPE>SC 13D/A
<SEQUENCE>1
<FILENAME>li714411-13da.txt
<TEXT>

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A
(Rule 13d-10)

INFORMATION TO BE INCLUDED IN STATEMENTS
FILED PURSUANT TO RULE 13d-1(a) AND AMENDMENTS
THERE TO FILED PURSUANT TO RULE 13d-2(a)

(Amendment No. 8)

Bally Total Fitness Holding Corporation

(Name of Issuer)

Common Stock, no par value \$.01 per share

(Title of Class of Securities)

058 73K 10 8

(CUSIP Number)

Mr. Emanuel R. Pearlman
Liberation Investment Group
11766 Wilshire Blvd.
Suite #870
Los Angeles, CA 90025-6538
(310) 479-3434

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

July 18, 2005

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box / /

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's

<http://www.sec.gov/Archives/edgar/data/770944/000091412105001374/li714411-13da.txt> 11/27/2005

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initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes)

<PAGE>

SCHEDULE 13D

CUSIP No. 058 73K 10 8

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NAME OF REPORTING PERSON	
1	I R.S. IDENTIFICATION NO. OF ABOVE PERSON
	Liberation Investments, L.P.
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	
2	(See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
SEC USE ONLY	
3	
SOURCE OF FUNDS (See Instructions)	
4	WC
CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
5	
CITIZENSHIP OR PLACE OF ORGANIZATION	
6	Delaware
SOLE VOTING POWER	
7	0
NUMBER OF	
SHARES	
SHARED VOTING POWER	
BENEFICIALLY	8 2,662,963
OWNED BY	
EACH	9
SOLE DISPOSITIVE POWER	
REPORTING	0
PERSON	

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	WITH	10	SHARED DISPOSITIVE POWER 2,662,963
--	------	----	---------------------------------------

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	2,662,963		

12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		
	(See Instructions)		
	<input type="checkbox"/>		

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	7.84%		

14	TYPE OF REPORTING PERSON		
	(See Instructions)		
	PN		

<PAGE>

SCHEDULE 13D

CUSIP No 058 73K 10 8

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1	NAME OF REPORTING PERSON	
	I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	
	Liberation Investments, Ltd.	

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	
	(See Instructions)	(a) <input type="checkbox"/>
		(b) <input checked="" type="checkbox"/>

3	SEC USE ONLY	
---	--------------	--

4	SOURCE OF FUNDS (See Instructions)	
	WC	

5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
---	--	--

6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Cayman Islands	

SOLE VOTING POWER

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NUMBER OF	7	0
SHARES	-----	
BENEFICIALLY	8	SHARED VOTING POWER 1,436,487
OWNED BY	-----	
EACH	9	SOLE DISPOSIITIVE POWER 0
REPORTING	-----	
PERSON	-----	
WITH	10	SHARED DISPOSITIVE POWER 1,436,487

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,436,487	

12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) []	

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.23%	

14	TYPE OF REPORTING PERSON (See Instructions) CO	

<PAGE>

SCHEDULE 13D

CUSIP No. 058 73K 10 8

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1	NAME OF REPORTING PERSON I R.S. IDENTIFICATION NO. OF ABOVE PERSON Liberation Investment Group LLC

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [] (b) [X]

SEC USE ONLY	

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3

4 SOURCE OF FUNDS (See Instructions)

N/A

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

		SOLE VOTING POWER
	7	0
NUMBER OF		
SHARES		

		SHARED VOTING POWER
BENEFICIALLY	8	4,099,450
OWNED BY		

EACH		SOLE DISPOSITIVE POWER
	9	0
REPORTING		

PERSON		SHARED DISPOSITIVE POWER
WITH	10	4,099,450

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,099,450

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

12.06%

14 TYPE OF REPORTING PERSON (See Instructions)

OO, IA

<PAGE>

SCHEDULE 13D

CUSIP No. 058 73K 10 8

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1	NAME OF REPORTING PERSON I R S. IDENTIFICATION NO. OF ABOVE PERSON Emanuel R. Pearlman	

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	

3	SEC USE ONLY	

4	SOURCE OF FUNDS (See Instructions) N/A	

5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	

6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	

	7	SOLE VOTING POWER 35,000
NUMBER OF		
SHARES		
	8	SHARED VOTING POWER 4,099,450
BENEFICIALLY		
OWNED BY		
EACH	9	SOLE DISPOSITIVE POWER 35,000
REPORTING		
PERSON		
	10	SHARED DISPOSITIVE POWER 4,099,450
WITH		

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,134,450	

12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 12.16%	

	TYPE OF REPORTING PERSON	

14 (See Instructions)
IN, HC

<PAGE>

INTRODUCTION

This Amendment No. 8 (this "Amendment") relates to the Schedule 13D filed on behalf of (i) Liberation Investments, L.P., a Delaware limited partnership ("LILP"); (ii) Liberation Investments Ltd. ("LILtd"), a private offshore investment corporation; (iii) Liberation Investment Group, LLC ("LIGLLC"), a Delaware limited liability company and general partner of LILP and discretionary investment adviser to LILtd; and (iv) Emanuel R. Pearlman, as General Manager, Chief Investment Officer and majority member of LIGLLC (collectively, the "Reporting Persons"), with the Securities and Exchange Commission on June 8, 2004, as amended by Amendment No. 1 filed on July 13, 2004, Amendment No. 2 filed on August 27, 2004, Amendment No. 3 filed on September 1, 2004, Amendment No. 4 filed on September 10, 2004, Amendment No. 5 filed on December 13, 2004, Amendment No. 6 filed on April 26, 2005 and Amendment No. 7 filed on May 6, 2005 (the "Schedule 13D"), relating to shares of common stock, \$.01 par value per share ("Common Stock"), of Bally Total Fitness Holding Corporation (the "Company").

Items 4 and 7 of the Schedule 13D are amended and supplemented as follows:

Item 4. Purpose of Transaction.

On July 18, 2005, LIGLLC, on behalf of the Reporting Persons, delivered a letter to the Board of Directors of the Company (the "Board"). The letter expressed the Reporting Person's disappointment with the Company's press release, dated July 13, 2005, and management conference call held on the same date, which, among other things, reported that the Company would fail to meet its self-imposed deadline for completing audited financial statements. In addition, the Reporting Persons called for a change in management, including a new chief executive officer, in order to restore investor credibility and move the Company forward. The letter also urged the Board to appoint Mr. Pearlman to the Board to give credibility to the Board's commitments to effect change at the Company and maximize shareholder value. Mr. Pearlman is the General Manager, Chief Investment Officer and majority member of the Reporting Persons, which together are the Company's largest individual shareholder. A copy of the letter is attached hereto as Exhibit 11.

Item 7. Material to be Filed as Exhibits

The following exhibit is filed with this Amendment:

EXHIBIT 11: Letter sent by Liberation Investment Group, LLC to the Board of Directors of Bally Total Fitness Holding Corporation on July 18, 2005

<PAGE>

SCHEDULE 13D

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CUSIP No. 058 73K 10 8

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief,
I certify that the information set forth in this statement is true, complete and
correct.

Dated: July 19, 2005

LIBERATION INVESTMENTS, L.P.

By: Liberation Investment Group, LLC, general partner

By: /s/ Emanuel R. Pearlman

Emanuel R. Pearlman
General Manager

LIBERATION INVESTMENTS LTD.

By: /s/ Emanuel R. Pearlman

Emanuel R. Pearlman
Director

LIBERATION INVESTMENT GROUP, LLC

By: /s/ Emanuel R. Pearlman

Emanuel R. Pearlman
General Manager

Emanuel R. Pearlman

/s/ Emanuel R. Pearlman

</TEXT>
</DOCUMENT>

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<DOCUMENT>
<TYPE>EX-11
<SEQUENCE>2
<FILENAME>li714411-ex11.txt
<TEXT>

Exhibit 11

[Letterhead of Liberation Investment Group, LLC]

11766 Wilshire Boulevard, Suite 870
Los Angeles, CA 90025
Tel: 310 479.3434
Fax: 310 479.3363

July 18, 2005

Board of Directors
Bally Total Fitness Holding Corp.
8700 West Bryn Mawr - 2nd Floor
Chicago, IL 60631

Dear Members of the Board:

While trying to work constructively with members of the board and the Company for the last several months, we were surprised and disappointed by the Company's July 13, 2005 press release reporting management's inability to meet generous self-imposed deadlines accepted by the public debtholders for financial reporting. We listened intently to the conference call during which management tried to explain the Company's performance, and felt that many questions were left unanswered and others were answered insufficiently. In our estimation, last week's announcements are further evidence that Bally's management team continues to flounder in its efforts to set the Company on a path to maximize shareholder value, and as a result, we believe the capital markets have now lost any and all confidence in current management.

The leadership of any company has to be accountable for a company's performance, and the leadership of this Company must now stand up and take responsibility for the performance of Bally. Our current CEO has been at the helm for over 2 1/2 years and was the COO of the Company for approximately 18 months prior thereto. We believe that Bally Total Fitness desperately needs new leadership at this time in order to restore investor credibility and move the Company forward. Therefore, in the strongest terms possible we urge that the board do what is necessary and immediately commence a search for a new Chief Executive Officer. In addition, in order to give credibility to the board's commitments to effect change at the Company and maximize shareholder value we request that the board appoint Manny Pearlman as a member. Mr. Pearlman represents the Company's single largest shareholder.

In addition to his capital markets expertise, Mr. Pearlman has a strong familiarity with and knows and understands the Company and the industry as a whole. He is also the managing member of our Funds, which own in excess of 12% of the Company's outstanding shares. Our stock purchases are in excess of 90 times as much as the purchases of all the members of the board combined.

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<http://www.sec.gov/Archives/edgar/data/770944/000091412105001374/li714411-ex11.txt> 11/27/2005

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Needless to say, Liberation Investments has a strong interest in seeing the Company return to health and grow.

Through a significantly depressed stock price, the market has been sending a clear, strong message for some time now that Bally is not heading in the right direction. Last week's announcements only serve to confirm this perception of Bally. We believe that the majority of Bally's stakeholders concur with our views regarding the need to change leadership at the Company, as we have heard from many stockholders and bondholders that they have lost confidence in the existing senior management.

This letter and our views reflect solely our desire to see Bally maximize value for all its stockholders, a goal which we believe can only be achieved with new leadership. We would be happy to meet with the board to discuss our views as we believe it is the Board's fiduciary responsibility to act now.

Very truly yours,

/s/ Emanuel R. Pearlman

Emanuel R. Pearlman
Chairman and CEO

</TEXT>

</DOCUMENT>

/s/ Gregg Frankel

Gregg Frankel
President

EXHIBIT 10

EDGAR Filing Documents for 0000914121-05-001396

Page 1 of 1

SEC EDGAR Filing Information**Form SC 13D/A -- General statement of acquisition of beneficial ownership [amend]**

Filing Date Changed: 2005-07-22
 Group Members: EMANUEL R. PEARLMANLIBERATION INVESTMENTS,
 L.P.LIBERATION INVESTMENTS, LTD.
 Documents: 2

SEC Accession No.
0000914121-05-001396
 Filing date: 2005-07-22
 Accepted: 2005-07-22
 10:50:27

Table of submitted documents:

Seq	Type	Document	Size	Description
1	SC 13D/A	l 714671-13da9.txt	16882	AMENDMENT NO 9 TO INFORMATION STATEMENT
2	EX-12	l 714671-ex12.txt	3989	LETTER TO THE INDEPENDENT DIRECTORS
		0000914121-05-001396.txt	22993	Complete submission text file

Filer Information

BALLY TOTAL FITNESS HOLDING CORP (Subject) (0000770944)
 IRS No.: 363228107 | State of Incorp.: DE | Fiscal Year End: 1231
 Type: SC 13D/A | Act: 34 | File No : 005-47769 | Film No.: 05967761
 SIC: 7997 Services-Membership Sports & Recreation Clubs

Business Address	Mailing Address
8700 WEST BRYN MAWR AVENUE	8700 WEST BRYN MAWR AVENUE
SECOND FLOOR	SECOND FLOOR
CHICAGO IL 60631	CHICAGO IL 60631
773-380-3000	

LIBERATION INVESTMENT GROUP LLC (Filed by) (0001259272)
 IRS No.: 000000000 | State of Incorp.: | Fiscal Year End:
 Type: SC 13D/A | Act: | Film No :

Business Address	Mailing Address
	11766 WILSHIRE BLVD ,
	SUITE 870
	LOS ANGELES CA 90025

<DOCUMENT>
 <TYPE>SC 13D/A
 <SEQUENCE>1
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 <DESCRIPTION>AMENDMENT NO. 9 TO INFORMATION STATEMENT
 <TEXT>

SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

SCHEDULE 13D
 (Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS
 FILED PURSUANT TO RULE 13d-1(a) AND AMENDMENTS
 THERETO FILED PURSUANT TO RULE 13d-2(a)

Amendment No. 9

Bally Total Fitness Holding Corporation

 (Name of Issuer)

Common Stock, par value \$.01 per share

 (Title of Class of Securities)

058 73K 10 8

 (CUSIP Number)

Mr. Emanuel R. Pearlman
 Liberation Investment Group
 11766 Wilshire Blvd.
 Suite #870
 Los Angeles, CA 90025-6538
 (310) 479-3434

 (Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

July 21, 2005

 (Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box ☐.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

<PAGE>

SCHEDULE 13D

CUSIP No. 058 73K 10 8

Page 2 of 7

1 NAME OF REPORTING PERSON
Liberation Investments, L.P.
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) ☐ (b) ☒

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

7 SOLE VOTING POWER
0
NUMBER OF

8 SHARED VOTING POWER
2,662,963
SHARES
BENEFICIALLY

9 SOLE DISPOSITIVE POWER
0
OWNED BY
EACH
REPORTING

10 SHARED DISPOSITIVE POWER
2,662,963
PERSON
WITH

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON
2,662,963

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(See Instructions) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
7.84%

14 TYPE OF REPORTING PERSON (See Instructions)
PN

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SCHEDULE 13D

CUSIP No. 058 73K 10 8

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1 NAME OF REPORTING PERSON
Liberation Investments, Ltd.
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) [] (b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

	7	SOLE VOTING POWER
NUMBER OF		0
SHARES		
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		1,436,487

EACH	9	SOLE DISPOSITIVE POWER
REPORTING		0
PERSON	-----	
WITH	10	SHARED DISPOSITIVE POWER
		1,436,487

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON	
	1,436,487	

12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) []	

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	4.23%	

14	TYPE OF REPORTING PERSON (See Instructions)	
	CO	

<PAGE>		

SCHEDULE 13D

CUSIP No. 058 73K 10 8

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1	NAME OF REPORTING PERSON Liberation Investment Group LLC I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]

3	SEC USE ONLY

4	SOURCE OF FUNDS (See Instructions) N/A

5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

SOLE VOTING POWER	

NUMBER OF	7	0
SHARES	-----	
BENEFICIALLY	8	SHARED VOTING POWER 4,099,450
OWNED BY	-----	
EACH	9	SOLE DISPOSITIVE POWER 0
REPORTING	-----	
PERSON	-----	
WITH	10	SHARED DISPOSITIVE POWER 4,099,450

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON 4,099,450	

12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) []	

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 12.06%	

14	TYPE OF REPORTING PERSON (See Instructions) OO, IA	

<PAGE>		

SCHEDULE 13D

CUSIP No. 058 73K 10 8

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1	NAME OF REPORTING PERSON Emanuel R. Pearlman

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]

3	SEC USE ONLY

4	SOURCE OF FUNDS (See Instructions) N/A

5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States	

	NUMBER OF	7
	SHARES	SOLE VOTING POWER
		35,000

	BENEFICIALLY	8
	OWNED BY	SHARED VOTING POWER
		4,099,450

	EACH	9
	REPORTING	SOLE DISPOSITIVE POWER
		35,000

	PERSON	10
	WITH	SHARED DISPOSITIVE POWER
		4,099,450

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON	
	4,134,450	

12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
	(See Instructions) []	

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	12.16%	

14	TYPE OF REPORTING PERSON (See Instructions)	
	IN, HC	

<PAGE>		
CUSIP No. 058 73K 10 8		

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INTRODUCTION

This Amendment No. 9 (this "Amendment") relates to the Schedule 13D filed on behalf of (i) Liberation Investments, L.P., a Delaware limited partnership ("LILP"); (ii) Liberation Investments Ltd. ("LILtd"), a private offshore investment corporation; (iii) Liberation Investment Group, LLC ("LIGLLC"), a Delaware limited liability company and general partner of LILP and discretionary investment adviser to LILtd; and (iv) Emanuel R. Pearlman, as General Manager, Chief Investment Officer and majority member of LIGLLC (collectively, the "Reporting Persons"), with the Securities and Exchange Commission on June 8, 2004, as amended by Amendment No. 1 filed on July 13, 2004, Amendment No. 2 filed on August 27, 2004, Amendment No. 3 filed on September 1, 2004, Amendment No. 4 filed on September 10, 2004, Amendment No. 5 filed on December 13, 2004,

Amendment No. 6 filed on April 26, 2005, Amendment No. 7 filed on May 6, 2005 and Amendment No. 8 filed on July 19, 2005 (the "Schedule 13D"), relating to shares of common stock, \$.01 par value per share ("Common Stock"), of Bally Total Fitness Holding Corporation (the "Company").

Items 4 and 7 of the Schedule 13D are amended and supplemented as follows:

Item 4. Purpose of Transaction.

On July 21, 2005, LIGLLC, on behalf of the Reporting Persons, sent a letter to the Independent Directors of the Board of Directors of the Company (the "Independent Directors"). The letter responded to the Independent Directors' letter to the Reporting Persons dated July 20, 2005. In addition, the Reporting Persons again urged the Board of Directors to begin a search for a new chief executive officer and appoint Mr. Pearlman, the Reporting Persons' representative, to the Board of Directors. The Reporting Persons requested the opportunity to present their proposals to the Independent Directors. A copy of the letter is attached hereto as Exhibit 12.

Item 7. Material to be Filed as Exhibits

The following exhibit is filed is filed with this Amendment:

EXHIBIT 12: Letter to the Independent Directors of the Board of Directors of Bally Total Fitness Holding Corporation dated July 21, 2005.

<PAGE>

SCHEDULE 13D

CUSIP No. 058 73K 10 8

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: July 22, 2005

LIBERATION INVESTMENTS, L.P.

By: Liberation Investment Group, LLC, general partner

By: /s/ Emanuel R. Pearlman

Emanuel R. Pearlman
General Manager

LIBERATION INVESTMENTS LTD.

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By: /s/ Emanuel R. Pearlman

Emanuel R. Pearlman
Director

LIBERATION INVESTMENT GROUP, LLC

By: /s/ Emanuel R. Pearlman

Emanuel R. Pearlman
General Manager

Emanuel R. Pearlman

/s/ Emanuel R. Pearlman

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<DOCUMENT>
<TYPE>EX-12
<SEQUENCE>2
<FILENAME>li714671-ex12.txt
<DESCRIPTION>LETTER TO THE INDEPENDENT DIRECTORS
<TEXT>

Exhibit 12

[LETTERHEAD OF LIBERATION INVESTMENT GROUP, LLC]

July 21, 2005

Independent Directors of the Board of
Bally Total Fitness Holding Corporation
8700 West Bryn Mawr - 2nd Floor
Chicago, IL 60631

Dear Independent Directors:

We were astounded by your response to our letter dated July 18, 2005. While we can agree to disagree as to whether or not the CEO should be replaced at this time, we were shocked by the unprofessional tone your letter assumed by launching a personal attack on a representative of one of the Company's largest shareholders. Our sole purpose in writing our letter was to express our views on how the Company can best maximize the value of Bally Total Fitness for all shareholders.

Indeed one of your independent directors, Marilyn Seymann, in her book, The Governance Game, encourages investors to make their opinions known to boards and not to be apathetic.

"If governance is ever going to have any meaning, the owners of the company will have to act like owners."

She even suggests that investors who fail to make their opinions known to boards are asking for trouble. She does not qualify that such opinions must concur with those of the current management and board of the company. Further, we found it quite surprising that another independent director, John Rogers, who runs Ariel Capital Management, a large institutional investment management company, would find a large investor speaking his mind to the board reason to stoop to a personal attack.

The final paragraph of your letter was laced with innuendo and factual misstatements. Mr. Pearlman served only as an outside advisor to the Company on a limited number of specific transactions, not as the chief executive. To attribute the decline in Bally stock to him is ludicrous. In addition, the acquisitions to which you allude were considered good deals at the time, were fully vetted by management and each transaction was approved by the Board. Some of you personally approved those deals. The key to any transaction's success is the subsequent execution, which was not under Mr. Pearlman's purview at any time. I wonder if the independent board members are aware of the fact that Paul Toback, on behalf of the Company, personally retained Mr. Pearlman during the first six months of 2003. The Company's compensation committee at the time, three members of which continue to serve on the Company's board today, approved his retention by Mr. Toback. We have found that in professional business dealings it is better to deal in fact rather than innuendo.

Liberation continues to believe that the capital markets have lost confidence in the current CEO, and we do not find this surprising in light of the fact that for two of the years for which you are restating

<PAGE>

financials Mr. Toback served as the CEO of the Company and personally signed and certified those financial statements under Sarbanes-Oxley.

Please know that we remain committed to expressing our views and pressing the Company to make any and all changes necessary to maximize shareholder value. We are mindful that the Company is in the midst of a new turnaround plan. Yet, Liberation continues to believe that the board should begin a search to replace the existing CEO. We also do not understand your unwillingness to accept your largest single shareholder's proposal to have its representative join the board to assist the Company in its efforts to maximize shareholder value. We respectfully request the opportunity to present our case to the independent board so that you may fully understand our reasoning and hope we can move forward in a more productive, professional manner.

Very truly yours,

/s/ Gregg Frankel

Gregg Frankel

President

</TEXT>

</DOCUMENT>

EXHIBIT 11

EDGAR Filing Documents for 0001193125-05-187059

Page 1 of 1

SEC EDGAR Filing Information**Form SC 13D/A -- General statement of acquisition of beneficial ownership [amend]**

Filing Date Changed: **2005-09-19**
 Group Members: **EMANUEL R. PEARLMANLIBERATION INVESTMENTS, L.P.LIBERATION INVESTMENTS, LTD.**
 Documents: 5

SEC Accession No.
0001193125-05-187059
 Filing date: **2005-09-19**
 Accepted: **2005-09-19**
06:02:23

Table of submitted documents:

Seq	Type	Document	Size	Description
1	SC 13D/A	dsc13da.htm	68681	AMENDMENT NO. 10 TO SCHEDULE 13D
2	EX-13	dex13.htm	20312	COMPLAINT PURSUANT TO 8 DEL. C. SECTION 211
3	EX-14	dex14.htm	4845	PRESS RELEASE
4	GRAPHIC	g22755img001.jpg	4266	GRAPHIC
5	GRAPHIC	g22755img002.jpg	18200	GRAPHIC
		0001193125-05-187059.txt	127089	Complete submission text file

Filer Information

BALLY TOTAL FITNESS HOLDING CORP (Subject) (0000770944)
 IRS No.: 363228107 | State of Incorp.: DE | Fiscal Year End: 1231
 Type: SC 13D/A | Act: 34 | File No : 005-47769 | Fllm No : 051090123
 SIC: 7997 Services-Membership Sports & Recreation Clubs

Business Address	Mailing Address
8700 WEST BRYN MAWR AVENUE	8700 WEST BRYN MAWR AVENUE
SECOND FLOOR	SECOND FLOOR
CHICAGO IL 60631	CHICAGO IL 60631
773-380-3000	

LIBERATION INVESTMENT GROUP LLC (Filed by) (0001259272)
 IRS No.: 000000000 | State of Incorp.: | Fiscal Year End:
 Type: SC 13D/A | Act: | Fllm No.:

Business Address	Mailing Address
	11766 WILSHIRE BLVD ,
	SUITE 870
	LOS ANGELES CA 90025

Complaint pursuant to 8 Del. C. Section 211

Page 1 of 5

EX-13 2 dex13.htm COMPLAINT PURSUANT TO 8 DEL. C. SECTION 211

Exhibit 13

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE
IN AND FOR NEW CASTLE COUNTY

LIBERATION INVESTMENTS, L.P. and
LIBERATION INVESTMENTS, LTD

Plaintiffs,

V

BALLY TOTAL FITNESS HOLDING
CORPORATION, a Delaware
corporation,

Defendant

)
)
)
) Civil Action No 1636-N
)
)
)
)
)
)
)
)
)

VERIFIED COMPLAINT PURSUANT TO 8 DEL.C. §211

Plaintiffs Liberation Investments, L.P., and Liberation Investments, Ltd. (collectively "Liberation Investments"), by and through their attorneys, allege as follows:

1. Liberation Investments, collectively is the record owner of 200 shares and the beneficial holder of approximately 4.1 million shares of the common stock of Bally Total Fitness Holding Corporation ("Bally" or the "Company"), which amounts to approximately 12% of its outstanding stock.
2. Bally is a Delaware corporation. Its registered agent for service of process in Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801.
3. The last annual meeting of stockholders of Bally was held on July 29, 2004. Since that date, there has not been an annual meeting of the stockholders of Bally, nor has there been action by written consent of Bally's stockholders to elect directors in lieu of an annual meeting.

4. Bally has a classified board. Two directors, James McAnally and John Rogers, were elected at the July 2004 annual meeting. As of the 2004 annual meeting Bally also had four other directors, Kenneth Looloian and Stephen Swid of the class to be re-elected in 2005 and Paul Toback and Barry Deutsch of the class of 2006. Mr. Toback is the Company's Chairman and Chief Executive Officer. Mr. Deutsch is his close childhood friend.

5. After the 2004 election the board increased the number of directorships to nine. On December 17, 2004, it appointed Eric Langshur to the board, while on May 17, 2005, Marilyn Seymann, a corporate governance expert, and David Wilhelm were named to the board. That was the high-water mark for directors. Mr. Wilhelm resigned from the board on May 20th — three days after he was appointed. Ms. Seymann — who was supposed to bring her expertise to bear to protect the shareholders — did not last much longer. She resigned on August 12, 2005. Finally, Mr. Swid, an independent and well-respected director, left the board on August 26, 2005. That leaves Bally with only six out of nine directors. Thus, at the 2005 annual meeting the stockholders will need to elect four new directors to the board — three for the class of 2005 and one for another class.

6. The Company, however, appears to have no plans to allow stockholders to choose directors. It has not released audited financial statements in over a year despite many promises that it would be doing so soon. As such, plaintiffs expect that the Company — or in fact Mr. Toback who is determined to maintain his control over the Company — will claim that SEC rules prevent any election of directors until Mr. Toback manages to get the Company's SEC filings up to date. It is an extremely convenient excuse that other managements have attempted to use before but flies squarely in the face of Delaware law.

7. 8 Del C. §211 (c) provides in pertinent part:

If there be a failure to hold the annual meeting [of stockholders] or to take action by written consent to elect directors in lieu of an annual meeting for a period of 30 days after the date designated for the annual meeting, or if no date has been designated, for a period of 13 months after the latest to occur of the organization of the corporation, its last annual meeting or the last action by written consent to elect directors in lieu of an annual meeting, the Court of Chancery may summarily order a meeting to be held upon the application of any stockholder or director. The Court of Chancery may issue such orders as may be appropriate, including, without limitation, orders designating the time and place of such meeting, the record date for determination of stockholders entitled to vote, and the form of notice of such meeting.

8. Because Bally has not held an annual meeting during the past 13 months, because there has not been action by written consent of Bally's stockholders to elect directors in lieu of an annual meeting during the past 13 months, and because Liberation Investments is a Bally stockholder, Liberation Investments is entitled, pursuant to 8 Del C. §211(c), to an order compelling Bally to hold an annual meeting of stockholders for the election of directors to fill all four board vacancies as of the filing of this Complaint at a date chosen by the Court, as well as any other supplemental orders needed to make sure that the meeting happens.

WHEREFORE, Liberation Investments, L.P. and Liberation Investments, Ltd. respectfully request that this Court enter an order:

- a. Summarily ordering Bally Total Fitness Holding Corporation to hold an annual meeting of stockholders by no later than October 28, 2005, with a record date of the date of this Complaint;
- b. Requiring the election of directors at the annual meeting of stockholders to be accomplished by written ballot pursuant to 8 Del C. § 211(e); and

Complaint pursuant to 8 Del. C. Section 211

Page 4 of 5

c. Granting Liberation Investments, L.P. and Liberation Investments, Ltd. such other relief, including reasonable attorneys' fees and costs, as this Court shall deem appropriate,

d.

ASHBY & GEDDES

/s/ Lauren E. Maguire (I.D. #4261)

Stephen E. Jenkins (I.D. #2152)

Lauren E. Maguire (I.D. #4261)

222 Delaware Avenue

P.O. Box 1150

Wilmington, DE 19899

(302) 654-1888

*Attorneys for Liberation Investments, L.P. and
Liberation Investments, Ltd*

Dated: September 16, 2005

Complaint pursuant to 8 Del. C. Section 211

Page 5 of 5

VERIFICATION

STATE OF CALIFORNIA

1

SS

COUNTY OF LOS ANGELES

(

I, Emanuel Pearlman, being first duly sworn, depose and say as follows:


1 I am the Manager of Liberation Investments Group LLC, which is the general partner of Liberation Investments, L P ,
and I am a director of Liberation Investments, Ltd.;

2. I have read the foregoing Verified Complaint Pursuant to 8 Del.C. § 211; and

3. The allegations set forth therein are true, complete and correct to the best of my knowledge, information and belief.

/s/ EMANUEL PEARLMAN
Emanuel Pearlman

Sworn to and subscribed before me This 15 day
of September, 2005



Notary Public



Press Release

Page 1 of 1

EX-14 3 dex14.htm PRESS RELEASE
FOR IMMEDIATE RELEASE

Exhibit 14

LIBERATION INVESTMENT GROUP, LLC
 11766 Wilshire Boulevard, Suite 870
 Los Angeles, CA 90025
 Tel: 310 479 3434
 Fax: 310 479 3363

**LIBERATION INVESTMENTS LAUNCHES LEGAL ACTION TO COMPEL
 BALLY TOTAL FITNESS HOLDING CORPORATION TO HOLD ANNUAL
 MEETING**

LOS ANGELES, CA – September 19, 2005—Investment funds Liberation Investments, L.P. and Liberation Investments Ltd. (the “Liberation Funds”) announced today that they filed a lawsuit in Delaware, the state in which Bally Total Fitness Holding Corporation (the “Company”) is incorporated, on September 16, 2005 requesting that the Court of Chancery of the State of Delaware in and for New Castle County order the Company to (i) hold an annual meeting of stockholders by no later than October 28, 2005, (ii) elect four (4) directors at the annual meeting by written ballot pursuant to Section 211(e) of the Delaware General Corporation Law and (iii) grant the Liberation Funds other relief deemed appropriate by the Court.

Under Delaware law, if a company fails to hold an annual meeting of stockholders or take action by written consent to elect directors for a period of 13 months, any stockholder may petition the Court to compel that a meeting be conducted. The Liberation Funds and their affiliates beneficially own approximately 12% of the Company's outstanding shares. The Company has not held an annual meeting of stockholders since July 29, 2004 and accordingly has not met its obligations under Delaware law. The Company's continued failure to hold an annual meeting denies its stockholders the right to vote for directors and otherwise exercise their legally prescribed control over the Company.

Gregg Frankel, President of Liberation Investment Group LLC, commented, “We at Liberation believe in the value of Bally's business. However, we are concerned about the lack of shareholder representation on the Board of Directors and the lack of opportunity for shareholders to elect directors. Our only goal with today's action is to pursue proper representation for all shareholders.”

Liberation Investments, L.P. and Liberation Investments Ltd. are private investment funds managed by Liberation Investment Group LLC. Emanuel R. Pearlman is the majority member and general manager of Liberation Investment Group LLC. and as such may be deemed to be the beneficial owner of the shares of the Company owned by the Liberation Funds.

EXHIBIT 12

EDGAR Filing Documents for 0001193125-05-198921

Page 1 of 1

SEC EDGAR Filing Information**Form SC 13D/A -- General statement of acquisition of beneficial ownership [amend]**

Filing Date Changed: 2005-10-11

Group Members: EMANUEL R. PEARLMANLIBERATION INVESTMENTS,
L.P.LIBERATION INVESTMENTS, LTD.

Documents: 2

SEC Accession No.

0001193125-05-

198921

Filing date: 2005-10-11

Accepted: 2005-10-11

06:19:00

Table of submitted documents:

Seq	Type	Document	Size	Description
1	SC 13D/A	dsc13da.htm	68350	AMENDMENT NO. 11 TO SCHEDULE 13D
2	EX-15	dex15.htm	16446	STIPULATED ORDER OF FINAL JUDGEMENT
		0001193125-05-198921.txt	86801	Complete submission text file

Filer Information**BALLY TOTAL FITNESS HOLDING CORP (Subject) (0000770944)**

IRS No.: 363228107 | State of Incorp : DE | Fiscal Year End: 1231

Type: SC 13D/A | Act: 34 | File No : 005-47769 | Film No : 051130671

SIC: 7997 Services-Membership Sports & Recreation Clubs

Business Address8700 WEST BRYN MAWR AVENUE
SECOND FLOOR
CHICAGO IL 60631
773-380-3000**Mailing Address**8700 WEST BRYN MAWR AVENUE
SECOND FLOOR
CHICAGO IL 60631**LIBERATION INVESTMENT GROUP LLC (Filed by) (0001259272)**

IRS No.: 000000000 | State of Incorp : | Fiscal Year End:

Type: SC 13D/A | Act: | Film No :

Business AddressMailing Address
11766 WILSHIRE BLVD ,
SUITE 870
LOS ANGELES CA 90025

Amendment No. 11 to Schedule 13D

Page 1 of 7

SC 13D/A 1 dsc13da.htm AMENDMENT NO. 11 TO SCHEDULE 13D
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D

**Information to be Included in Statements Filed Pursuant to Rule
13d-1(a) and Amendments Thereto Filed Pursuant to Rule 13d-2(a)
Under the Securities Exchange Act of 1934
(Amendment No. 11)***

BALLY TOTAL FITNESS HOLDING CORPORATION
(Name of Issuer)

COMMON STOCK, NO PAR VALUE, \$ 01 PER SHARE
(Title of Class of Securities)

058 73K 10 8
(CUSIP Number)

KENNETH J. BARONSKY
MILBANK, TWEED, HADLEY & McCLOY LLP
601 S FIGUEROA STREET, 30TH FLOOR
LOS ANGELES, CA 90017
TELEPHONE: 213-892-4333
(Name, address and telephone number of person
authorized to receive notices and communications)

October 6, 2005
(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. ☐

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Amendment No. 11 to Schedule 13D

Page 2 of 7

CUSIP No. 058 73K 10 8

(1) NAME OF REPORTING PERSON
S S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Liberation Investments, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ☐(b) ☒

(3) SEC USE ONLY

(4) SOURCE OF FUNDS

WC

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) ☐

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

(7) SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
PERSON
WITH

(8) SHARED VOTING POWER

2,662,963

(9) SOLE DISPOSITIVE POWER

0

(10) SHARED DISPOSITIVE POWER

2,662,963

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,662,963

(12) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (11) EXCLUDES CERTAIN SHARES ☐

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.84%

(14) TYPE OF REPORTING PERSON

PN

Page 2

Amendment No. 11 to Schedule 13D

Page 3 of 7

CUSIP No. 058 73K 10 8

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Liberation Investments, Ltd.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ☐(b) ☒

(3) SEC USE ONLY

(4) SOURCE OF FUNDS

WC

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) ☐

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

(7) SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
PERSON
WITH

(8) SHARED VOTING POWER

1,436,487

(9) SOLE DISPOSITIVE POWER

0

(10) SHARED DISPOSITIVE POWER

1,436,487

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,436,487

(12) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (11) EXCLUDES CERTAIN SHARES ☐

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.23%

(14) TYPE OF REPORTING PERSON

CO

Page 3

Amendment No. 11 to Schedule 13D

Page 4 of 7

CUSIP No. 058 73K 10 8

(1) NAME OF REPORTING PERSON
S S OR I R S IDENTIFICATION NO. OF ABOVE PERSON

Liberation Investment Group LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ☐(b) ☒

(3) SEC USE ONLY

(4) SOURCE OF FUNDS

N/A

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) ☐

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

(7) SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
PERSON
WITH

(8) SHARED VOTING POWER

4,099,450

(9) SOLE DISPOSITIVE POWER

0

(10) SHARED DISPOSITIVE POWER

4,099,450

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,099,450

(12) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (11) EXCLUDES CERTAIN SHARES ☐

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

12.06%

(14) TYPE OF REPORTING PERSON

OO, IA

Page 4

Amendment No. 11 to Schedule 13D

Page 5 of 7

CUSIP No. 058 73K 10 8

(1) NAME OF REPORTING PERSON
S S. OR I R.S. IDENTIFICATION NO. OF ABOVE PERSON

Emanuel R. Pearlman

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ☐(b) ☒

(3) SEC USE ONLY

(4) SOURCE OF FUNDS

N/A

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) ☐

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

(7) SOLE VOTING POWER

35,000

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
PERSON
WITH

(8) SHARED VOTING POWER

4,099,450

(9) SOLE DISPOSITIVE POWER

35,000

(10) SHARED DISPOSITIVE POWER

4,099,450

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,134,450

(12) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (11) EXCLUDES CERTAIN SHARES ☐

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

12.16%

(14) TYPE OF REPORTING PERSON

IN, HC

Page 5

INTRODUCTORY STATEMENT

This Amendment No. 11 (this "Amendment") relates to the Schedule 13D filed on behalf of (i) Liberation Investments, L.P., a Delaware limited partnership ("LILP"); (ii) Liberation Investments Ltd. ("LILT"), a private offshore investment corporation; (iii) Liberation Investment Group, LLC ("LIGLLC"), a Delaware limited liability company and general partner of LILP and discretionary investment advisor to LILT; and (iv) Emanuel R. Pearlman, as General Manager, Chief Investment Officer and majority member of LIGLLC (collectively, the "Reporting Persons"), with the Securities and Exchange Commission on June 8, 2004, as amended by Amendment No. 1 filed on July 13, 2004, Amendment No. 2 filed on August 27, 2004, Amendment No. 3 filed on September 1, 2004, Amendment No. 4 filed on September 10, 2004, Amendment No. 5 filed on December 13, 2004, Amendment No. 6 filed on April 26, 2005, Amendment No. 7 filed on May 6, 2005, Amendment No. 8 filed on July 19, 2005, Amendment No. 9 filed on July 22, 2005 and Amendment No. 10 filed on September 19, 2005 (the "Schedule 13D"), relating to shares of common stock, \$ 01 par value per share, of Bally Total Fitness Holding Corporation (the "Company").

Items 4 and 7 of the Schedule 13D are hereby amended and supplemented as follows:

ITEM 4. PURPOSE OF TRANSACTION

On October 6, 2005, in connection with the complaint filed by LILT and LILP on September 16, 2005 pursuant to Section 211(c) of the Delaware General Corporation Law, LILT, LILP and the Company filed a Stipulated Order of Final Judgment (a copy of which is attached to this filing as Exhibit 15, the "Order") with the Court of Chancery of the State of Delaware in and for New Castle County (the "Court") compelling the Company to hold an annual meeting of its stockholders on January 26, 2006, in Chicago, Illinois or its suburbs at which the Company is to conduct elections for its three (3) directors in Class III positions. The Order further requires the Company's Chief Financial Officer to promptly file a sworn affidavit with the Court affirming that he has been informed by the Company's internal accounting department and external auditors that the Company should be able to file its audited financial statements with the Securities and Exchange Commission (the "SEC") by November 30, 2005. In the event that the Company's Chief Financial Officer subsequently learns that the Company will likely not be able to file its audited financial statements with the SEC by November 30, 2005, the Order requires that he promptly so inform the Court, LILT and LILP.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

The following exhibit is filed with this Amendment:

- Exhibit 15. Stipulated Order of Final Judgment, filed with the Court of Chancery of the State of Delaware in and for New Castle County, dated as of October 6, 2005, Civil Action No. 1636-N.

Amendment No. 11 to Schedule 13D

Page 7 of 7

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: October 11, 2005

LIBERATION INVESTMENTS, L.P.

By: Liberation Investment Group LLC, general partner

By: /s/ EMANUEL R. PEARLMAN
Emanuel R. Pearlman
General Manager

LIBERATION INVESTMENTS LTD

By: /s/ EMANUEL R. PEARLMAN
Emanuel R. Pearlman
Director

LIBERATION INVESTMENT GROUP LLC

By: /s/ EMANUEL R. PEARLMAN
Emanuel R. Pearlman
General Manager

EMANUEL R. PEARLMAN

/s/ EMANUEL R. PEARLMAN

Stipulated Order of Final Judgement

Page 1 of 2

EX-15 2 dex15.htm STIPULATED ORDER OF FINAL JUDGEMENT

Exhibit 15

EFiled: Oct 6 2005 11:24AM EDT [SEAL]
Transaction ID 6953154

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN AND FOR NEW CASTLE COUNTY

LIBERATION INVESTMENTS, L P and)	
LIBERATION INVESTMENTS, LTD)	
)	
Plaintiffs,)	
)	
v.)	C A No. 1636-N
)	
)	
BALLY TOTAL FITNESS HOLDING)	
CORPORATION, a Delaware)	
corporation,)	
)	
Defendant)	

STIPULATED ORDER OF FINAL JUDGMENT

The parties to this action hereby agree, subject to the approval of the Court, to the following Order of Final Judgment in this § 211 action.

1 Unless otherwise ordered by this Court, defendant Bally Total Fitness Holding Corporation ("Bally" or the "Company") shall hold an annual meeting of stockholders (the "Stockholders' Meeting") on Thursday, January 26, 2006, in Chicago, Illinois or its suburbs at a time convenient for Bally's stockholders. The record date for the Stockholders' Meeting shall be no earlier than December 12, 2005 and no later than December 23, 2005.

2 In order to demonstrate to the Court that the timing of the meeting is feasible and that a materially earlier meeting date would present practical difficulties, Bally shall cause its Chief Financial Officer (the "CFO") promptly to file a sworn affidavit with the Court that he has been informed by both Bally's internal accounting

Stipulated Order of Final Judgement

Page 2 of 2

department and external auditors that the Company should be able to file its financial statements with the Securities and Exchange Commission by (but not appreciably before) November 30, 2005, and that based upon inquiry he believes that the Court may reasonably rely upon such information. In addition, should the CFO subsequently learn that Bally will likely not be able to file its financial statements by November 30, 2005, he will promptly inform the Court and the plaintiffs of that fact.

3 At the Stockholders' Meeting, elections shall be held for the three Bally directors in Class III positions

4. Nothing in this Stipulated Order shall constitute a waiver of the parties' positions with respect to the proper composition of the board or the number of directors.

RICHARDS, LAYTON & FINGER, P A.

ASHBY & GEDDES

/s/ RAYMOND J. DiCAMILLO

/s/ STEPHEN E. JENKINS

Gregory P Williams (I.D. #2168)
Raymond J DiCamillo (I.D. #3188)
Brock E Czeschin (I.D. #3938)
One Rodney Square
P O. Box 551
Wilmington, Delaware 19899
(302) 651-7700
Attorneys for Bally Total Fitness Holding Corporation

Stephen E Jenkins (I.D. #2152)
Lauren E Maguire (I.D. #4261)
222 Delaware Avenue
P O Box 1150
Wilmington, Delaware 19899
(302) 654-1888
Attorneys for Liberation Investments, L.P. and Liberation Investments, Ltd

Dated: October 6, 2005